



SPECIAL RELEASE

GDP Growth Rate for the First Quarter of 2024 Revises Upward to 5.8 Percent

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The Gross Domestic Product (GDP) annual growth rate for the first quarter of 2024 was revised upward to 5.8 percent from the preliminary estimate of 5.7 percent at constant 2018 prices. Major contributors to the upward revision were: Financial and insurance activities, from 10.0 percent to 10.3 percent; Wholesale and retail trade; repair of motor vehicles and motorcycles, from 6.4 percent to 6.6 percent; and Electricity, steam, water and waste management, from 6.3 percent to 6.9 percent.

Upward revisions were also observed in the first quarter of 2024 in the annual growth rates of the Gross National Income from 9.7 percent to 9.8 percent, and the Net Primary Income from the Rest of the World from 57.0 percent to 57.6 percent.

The Philippine Statistics Authority (PSA) revises the GDP estimates based on an approved revision policy (PSA Board Resolution No. 1, Series of 2017-053) which is consistent with international standard practices on national accounts revisions.

For more inquiries, please contact Officer-in-Charge, Assistant National Statistician Mark C. Pascasio at e-mail address m.pascasio@psa.gov.ph.

For the latest update on the National Accounts, you may refer to the National Accounts of the Philippines Latest Estimates at <https://psa.gov.ph/statistics/national-accounts>

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